

October 9, 2025

Lisa Rademacher, Finance Manager  
Mike Rowe, Superintendent of Schools  
Independent School District No. 881 (Maple Lake Public Schools), Minnesota  
200 State Highway 55  
Maple Lake, MN 55358-0760

RE: Potential Refunding of Existing Bonds

As your Municipal Advisor one of the services we provide is to monitor your outstanding bond issues and alert you to any potential refunding opportunities. An updated status report for your outstanding debt is attached. It includes general information about your existing debt and a brief comment regarding potential savings based on current market conditions. We will continue to monitor your issues on an ongoing basis and will contact you if we identify refunding opportunities that merit consideration.

If you have any questions about this information, please contact me.

Sincerely,

Ehlers



Aaron Bushberger  
Senior Municipal Advisor



Jodie Zesbaugh  
Senior Municipal Advisor/ Vice President

# Status Report on Refunding of Existing Bond Issues



Original Bond Amount	Title	Last Maturity	Call Date	Callable Amount	Callable Rates		Status
					Low	High	
\$635,000	Certificates of Participation, Series 2012A	08/01/2027	08/01/2019	\$100,000	3.650%	3.650%	Minimal amount of interest payments remaining.
\$5,160,000	General Obligation Crossover Refunding Bonds, Series 2016A	02/01/2028	02/01/2024	\$1,620,000	3.000%	3.000%	Minimal amount of interest payments remaining.
\$1,305,000	General Obligation Facilities Maintenance Bonds, Series 2019A	02/01/2030	02/01/2026	\$590,000	3.000%	3.000%	Minimal amount of interest payments remaining.
\$12,530,000	General Obligation Facilities Maintenance Bonds, Series 2023A	02/01/2039	02/01/2031	\$8,165,000	4.000%	5.000%	Future call date.